



Entered on Docket  
July 21, 2009

Hon. Linda B. Riegle  
United States Bankruptcy Judge

LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

James I. Stang, Esq. (SBN 94435)  
Shirley S. Cho, Esq. (SBN 192616)  
Werner Disse, Esq. (SBN 143458)  
PACHULSKI STANG ZIEHL & JONES LLP  
10100 Santa Monica Blvd., 11th Floor  
Los Angeles, California 90067-4100  
Telephone: 310/277-6910  
Facsimile: 310/201-0760  
Email: jstang@pszjlaw.com  
scho@pszjlaw.com  
wdisse@pszjlaw.com

Zachariah Larson, Esq. (NV Bar No. 7787)  
LARSON & STEPHENS  
810 S. Casino Center Blvd., Ste. 104  
Las Vegas, NV 89101  
Telephone: 702/382.1170  
Facsimile: 702/382.1169  
Email: zlarson@lslawnv.com

Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

THE RHODES COMPANIES, LLC, aka  
"Rhodes Homes," et al.,<sup>1</sup>

Debtors.

Case No.: 09-14814-LBR  
(Jointly Administered)

Chapter 11

Hearing Date: July 17, 2009  
Hearing Time: 1:30 p.m.  
Courtroom: 1

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-

Affects:

- ☒ All Debtors  
☐ Affects the following Debtor(s)

**ORDER GRANTING PLAN EXCLUSIVITY AND CASH COLLATERAL  
 STIPULATION [Re Docket Nos. 233, 236, 261]**

Upon consideration of the Plan Exclusivity and Cash Collateral Stipulation attached hereto as Exhibit A (the "Stipulation"), and good cause appearing,

1. IT IS HEREBY ORDERED that the Stipulation is approved.

Prepared and Submitted this 17<sup>th</sup> day of July, 2009 by:

LARSON & STEPHENS

By: /s/ Zachariah Larson

Zachariah Larson, Esq. (NV Bar No 7787)

Kyle O. Stephens, Esq. (NV Bar No. 7928)

810 S. Casino Center Blvd., Ste. 104

Las Vegas, NV 89101

(702) 382-1170 (Telephone)

(702) 382-1169

*Attorney for Debtors and Debtors in Possession*

APPROVED / ~~DISAPPROVED~~

SARA L. KISTLER,

ACTING UNITED STATES TRUSTEE

By: [Signature]

August B. Landis

Assistant United States Trustee

300 Las Vegas Blvd. S., Ste. 4300

Las Vegas, NV 89101

Telephone: (702) 388-6600 Ext. 235

Telefax: (702) 388-6658

Email: [augie.landis@usdoj.gov](mailto:augie.landis@usdoj.gov)

14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169

# EXHIBIT A

E-File: July 17, 2009

James I. Stang, Esq. (CA Bar No. 94435)  
 Shirley S. Cho, Esq. (CA Bar No. 192616)  
 Werner Disse, Esq. (CA Bar No. 143458)  
 PACHULSKI STANG ZIEHL & JONES LLP  
 10100 Santa Monica Blvd., 11th Floor  
 Los Angeles, California 90067-4100  
 Telephone: 310/277-6910  
 Facsimile: 310/201-0760  
 Email: jstang@pszjlaw.com  
 scho@pszjlaw.com  
 wdisse@pszjlaw.com

Zachariah Larson, Esq. (NV Bar No. 7787)  
 LARSON & STEPHENS  
 810 S. Casino Center Blvd., Ste. 104  
 Las Vegas, NV 89101  
 Telephone: 702/382.1170  
 Facsimile: 702/382.1169  
 Email: zlarson@lslawnv.com

Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
 FOR THE DISTRICT OF NEVADA**

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes  
 Homes," et al.,<sup>1</sup>

Debtors.

Date: July 17, 2009  
 Time: 1:30 p.m.  
 Place: Courtroom 1

☒ Affects All Debtors  
☐ Affects the following Debtors:

**PLAN EXCLUSIVITY AND CASH COLLATERAL STIPULATION**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalk-line, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).



1 This Stipulation is entered into by and between the Debtors, the First Lien Steering  
 2 Committee ("FLSC"), the Administrative Agent for the First Lien Lenders (the "Agent"), the  
 3 Administrative Agent for the Second Lien Lenders (the "Second Lien Agent"), the Official  
 4 Committee of Unsecured Creditors (the "OCUC"), and certain non-Debtor affiliates of the  
 5 Debtors (the "Non-Debtor Affiliates"). The foregoing parties (together, the "Parties") hereby  
 6 enter into this Stipulation and agree as follows:

### 7 RECITALS

8 WHEREAS, the Debtors filed the *Emergency Motion to Extend Time on the 90-Day Time*  
 9 *Period to File a Plan Under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors*  
 10 *[Rhodes Docket No. 233]* (the "SARE Motion");

11 WHEREAS, the Debtors filed the *Emergency Motion to Extend Cash Collateral Termi-*  
 12 *nation Date* [Docket No. 236] (the "Cash Collateral Extension Motion");

13 WHEREAS, the Debtors filed the *Motion to Extend Exclusivity Period for Filing a*  
 14 *Chapter 11 Plan and/or Disclosure Statement* [Docket No. 261] (the "Exclusivity Extension  
 15 Motion");

16 WHEREAS, the FLSC filed the *Objection of the First Lien Steering Committee to Motion*  
 17 *to Extend Exclusivity Period for Filing a Chapter 11 Plan and/or Disclosure Statement* [Docket  
 18 No. 306];

19 WHEREAS, the FLSC filed the *Objection of the First Lien Steering Committee to*  
 20 *Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date* [Docket  
 21 Number 236] [Docket No. 321];

22 WHEREAS, the Agent filed the *Objection to Motion to Extend Exclusivity Period for*  
 23 *Filing a Chapter 11 Plan and/or Disclosure Statement and Joinder in First Lien Steering*  
 24 *Committee's Objection Thereto* [Rhodes Docket No. 308];

WHEREAS, the Agent filed the *Objection to and Joinder in First Lien Steering Committee's Objection to Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date* [Docket No. 314];

WHEREAS, the OCUC filed the *Committee's Statement Regarding Debtors' Pending Motions to Extend Exclusivity and Allow Continued Use of Cash Collateral* [Docket No. 324];

WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I) Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363, and 364, etc.* [Docket No. 126] (the "Final Cash Collateral Order");

WHEREAS, the Parties have agreed to a plan mediation pursuant to the agreement set forth below with either Judge Zive (District of Nevada), Judge Neiter (Central District California) or a mutually acceptable mediator to determine if the terms of a consensual plan between the Parties can be reached (the "Plan Mediation");

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

### AGREEMENT

1. The exclusive period under section 1121(d)(1) of the Bankruptcy Code under which only the Debtors may file a plan of reorganization is terminated immediately, provided that none of the Parties shall file a plan of reorganization or facilitate any other person in filing a plan of reorganization prior to August 28, 2009, regardless of the status of the Plan Mediation.

2. The 90-day period under Section 362(d)(3) of the Bankruptcy Code is extended until August 28, 2009.

LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

3. The Parties shall engage in good faith non-binding Plan Mediation session(s) and the Plan Mediation shall last no longer than a total of 24 hours over three business days, unless (i) the Mediator declares an impasse prior to the expiration of such three business day (24 hour) period, or (ii) all of the Parties otherwise agree.

4. Subject to the Debtors' continued compliance with all other terms of the Final Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Order through August 28, 2009 at 11:59 p.m. (prevailing Pacific Time) based on the Budget attached hereto as Exhibit A, which shall supplement the original Budget attached to the Final Cash Collateral Order, with all other provisions of the Final Cash Collateral Order remaining in full force and effect.

5. The Budget attached hereto as Exhibit A is the governing Budget under the Final Cash Collateral Order, with all other provisions of the Final Cash Collateral Order remaining in full force and effect except for compliance with paragraph 3(b) regarding Pinnacle, which the FLSC and Agent waive.

6. Notwithstanding anything to the contrary in this Order, the budget line items for Pinnacle in Exhibit A shall be included in any Cash Collateral Order(s) through October 2, 2009.

7. The SARE Motion and Exclusivity Extension Motion shall be deemed withdrawn, with prejudice, upon entry of an Order by the Bankruptcy Court approving this Stipulation.

8. The Cash Collateral Extension Motion shall be continued to August 28, 2009.


Dated: July 17, 2009




APPROVED

By:   
 AKIN GUMP STRAUSS  
 HAUER & FELD LLP  
 Ira S. Dizengoff (NY Bar No. 2565687)  
 Philip C. Dublin (NY Bar No. 2959344)  
 Abid Qureshi (NY Bar No. 268437)  
 One Bryant Park  
 New York, NY 10036  
 Counsel for the First Lien Steering Committee


APPROVED

By:   
 SKADDEN, ARPS, SLATE,  
 MEAGHER & FLOM LLP  
 Ramon M. Naguiat  
 300 S. Grand Ave., #3400  
 Los Angeles, CA 90071  
 Counsel for Credit Suisse, Cayman Islands  
 Branch, as Agent for First Lien Lenders


APPROVED

By:   
 ROPES & GRAY LLP  
 Don S. De Amicis  
 Mark R. Somerstein  
 Benjamin L. Schneider  
 1211 Avenue of the Americas  
 New York, NY 10036-8704  
 Counsel for Wells Fargo, N.A., as Agent for  
 the Second Lien Lenders

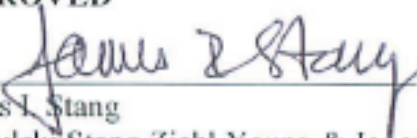
APPROVED

By:   
 J. Thomas Beckett  
 Parsons Behle & Latimer  
 One Utah Center  
 201 South Main Street, Suite 1800  
 Salt Lake City, UT 84111  
 Counsel for Official Committee of  
 Unsecured Creditors

APPROVED

By:   
 Brett A. Axelrod  
 Greenberg Traurig, LLP  
 3773 Howard Hughes Parkway  
 Suite 400 North  
 Las Vegas, NV 89169  
 Counsel for James M. Rhodes and Sagebrush  
 Enterprises, Inc.

APPROVED

By:   
 James I. Stang  
 Pachulski Stang Ziehl Young & Jones LLP  
 10100 Santa Monica Blvd., 11<sup>th</sup> Floor  
 Los Angeles, CA 90067  
 Counsel for Debtors and Debtors-in-  
 Possession

LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169



# EXHIBIT A

